



Multi-Manager Watch™ Survey for the month ending November 2021



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted	
BALANCED MANDATES FIXED ASSET ALLOCATION				
Equity Band: 15%- 34% (Local & International Equity)				
Alexander Forbes Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 533	06 December 2021	
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	513	10 December 2021	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	804	10 December 2021	
Equity Band: 35%- 44% (Local & International Equity)				
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark – CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively.	233	10 December 2021	
Alexander Forbes Medium Conservative Growth	25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	322	06 December 2021	
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 790	10 December 2021	
Sygnia Signature 40 Fund	24% SWIX 2.5% SA Listed Property 20% ALBI 5% SA Govt ILB Index 6% STeFI + 2% 11.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	2 319	10 December 2021	
Equity Band: 45% - 54% (Local & International Equity)				
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1%	2 395	10 December 2021	
Alexander Forbes Medium Growth	34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	734	06 December 2021	
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	698	10 December 2021	
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 006	10 December 2021	
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 495	10 December 2021	
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	615	06 December 2021	
Sygnia Signature 50 Fund	34% SWIX 2.5% SA Listed Property 15.5% ALBI 2.5% SA Govt ILB Index 5% STeFI + 2% 9.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	2 133	10 December 2021	
Equity Band: 55% - 69% (Local & International Equity)				
27Four CPI +7% Fund	SWIX (60%), ALBI (10%), SAGLIB (4.5%), SAPY (6%), STeFI (10%), MSCI World (14.5%), Barclays GBI (6%), MSCI EFM ex SA (1%)	129	10 December 2021	
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	729	06 December 2021	
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 824	10 December 2021	
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 491	10 December 2021	
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 195	10 December 2021	
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	285	06 December 2021	
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFI + 2% 14% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global	4 435	10 December 2021	
Equity Band: 70% - 75% (Local & International Equity)				
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	10 494	06 December 2021	
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	849	06 December 2021	
Mentenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	5 769	10 December 2021	
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	10 774	10 December 2021	
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	16 983	10 December 2021	
Old Mutual Multi-Manager Max 28	CPI + 6.5%	933	10 December 2021	
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 296	10 December 2021	
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	19 494	06 December 2021	
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	932	06 December 2021	
Sygnia Signature 70 Fund	51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% STeFI + 2% 1.25% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index	14 907	10 December 2021	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conservor)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	8 465	06 December 2021	
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 005	10 December 2021	
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 403	10 December 2021	
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	184 951	06 December 2021	
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	817	06 December 2021	
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	555	10 December 2021	
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 335	10 December 2021	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 790	10 December 2021	
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	3 655	10 December 2021	
SMM Select Balanced Fund	Global LMW median	1 308	06 December 2021	
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 661	10 December 2021	
Sygnia Synergy 70 Fund	Headline CPI + 5%	486	10 December 2021	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.20%	Management and Staff	100.00%	Yes	No
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	23.73%	Flow-through from Liberty Holdings Limited	100.00%	No	Yes
Momentum AM	Level 1	33.70%	Coronation Asset Management Shareholder	21.90%	Yes	Yes
			Government Employees Pension Fund	7.50%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.90%		
Nedgroup Investments	Level 1	28.00%	Rand Merchant Investment Holdings	26.30%	Yes	No
			Nedbank Limited	100.00%		
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Seelam Limited	75.00%	Yes	Yes
Sygnia	Level 2	8.51%	Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	*	*

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF NOVEMBER 2021																														
Performance Data																														
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
FIXED ASSET ALLOCATION																														
Equity Band: 15% - 34% (Local & International Equity)																														
Alexander Forbes Conservative Growth	1.02%	1.10%	-0.08%	2.16%	1.79%	0.38%	11.39%	10.95%	0.44%	13.63%	13.87%	-0.24%	3	8.37%	7.50%	0.87%	3	7.55%	6.59%	0.96%	2	7.38%	6.34%	1.05%	2	8.52%	7.75%	0.77%	1	
Mentenova Wealth Protector	1.34%	0.90%	0.44%	3.37%	2.51%	0.86%	13.80%	12.14%	1.66%	15.77%	14.15%	1.62%	2	9.71%	8.78%	0.93%	2	*	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	1.10%	0.49%	0.61%	2.32%	1.64%	0.68%	12.38%	7.70%	4.68%	14.08%	7.95%	6.13%	1	11.07%	6.93%	4.13%	1	9.05%	6.67%	2.38%	1	8.58%	6.39%	2.19%	1	*	*	*	*	
Equity Band: 35% - 44% (Local & International Equity)																														
27four CPI+3% Fund	1.19%	0.95%	0.23%	3.07%	2.39%	0.67%	15.57%	15.07%	0.50%	18.39%	18.25%	0.15%	4	10.33%	10.01%	0.32%	4	8.13%	8.05%	0.09%	4	8.20%	7.61%	0.59%	4	*	*	*	*	
Alexander Forbes Medium Conservative Growth	1.20%	1.46%	-0.26%	2.80%	2.62%	0.18%	14.09%	12.54%	1.54%	16.81%	15.62%	1.20%	3	9.78%	8.39%	1.39%	2	8.26%	7.06%	1.20%	2	7.90%	6.78%	1.12%	2	9.22%	8.55%	0.67%	3	
Momentum Investments Enhanced Factor 4	1.33%	1.40%	-0.07%	2.79%	2.39%	0.40%	15.53%	12.24%	3.28%	18.09%	14.29%	3.80%	1	9.77%	7.34%	2.44%	1	7.91%	6.47%	1.44%	1	7.86%	6.42%	1.45%	1	9.35%	8.57%	0.78%	2	
Sygnia Signature 40 Fund	1.07%	1.21%	-0.14%	2.36%	2.17%	0.19%	13.05%	10.22%	2.82%	14.83%	11.66%	3.17%	2	11.59%	10.31%	1.28%	3	9.54%	8.92%	0.61%	3	9.27%	8.29%	0.99%	3	11.32%	9.96%	1.37%	1	
Equity Band: 45% - 54% (Local & International Equity)																														
27four CPI+5% Fund	1.41%	1.08%	0.33%	3.55%	2.74%	0.80%	16.52%	17.34%	-0.82%	19.52%	21.02%	-1.50%	7	10.32%	10.77%	-0.45%	7	7.79%	8.26%	-0.48%	5	7.92%	7.66%	0.26%	5	*	*	*	*	
Alexander Forbes Medium Growth	1.46%	1.79%	-0.33%	3.51%	3.39%	0.11%	16.66%	14.66%	2.00%	19.61%	18.08%	1.53%	5	10.82%	9.53%	1.29%	5	8.66%	7.69%	0.96%	2	8.11%	7.29%	0.82%	3	9.90%	9.55%	0.34%	4	
Mentenova Wealth Stabiliser	1.44%	1.30%	0.14%	3.03%	2.68%	0.36%	17.22%	15.89%	1.33%	21.19%	19.63%	1.56%	4	12.23%	10.03%	2.21%	3	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 5	1.43%	1.47%	-0.04%	2.97%	2.71%	0.26%	17.41%	14.83%	2.58%	20.66%	17.64%	3.02%	2	9.93%	7.31%	2.62%	1	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Enhanced Factor 5	1.35%	1.47%	-0.11%	3.08%	2.71%	0.37%	17.25%	14.83%	2.42%	20.20%	17.64%	2.56%	3	9.75%	7.31%	2.44%	2	7.79%	6.34%	1.45%	1	7.81%	6.37%	1.44%	1	9.96%	9.07%	0.89%	2	
SMM 50	1.41%	1.31%	0.10%	2.93%	2.58%	0.35%	16.84%	15.99%	0.84%	20.01%	19.57%	0.44%	6	11.83%	10.57%	1.27%	6	9.17%	8.53%	0.65%	3	8.02%	7.71%	0.31%	4	10.22%	9.85%	0.37%	3	
Sygnia Signature 50 Fund	1.13%	1.27%	-0.15%	2.68%	2.54%	0.13%	14.29%	11.58%	2.71%	16.32%	13.24%	3.08%	1	12.32%	10.97%	1.35%	4	9.66%	9.12%	0.55%	4	9.30%	8.36%	0.94%	2	11.74%	10.42%	1.33%	1	
Equity Band: 55% - 69% (Local & International Equity)																														
27four CPI +7% Fund	1.55%	1.14%	0.41%	3.98%	3.26%	0.71%	19.16%	19.43%	-0.27%	22.53%	23.57%	-1.04%	7	10.99%	11.46%	-0.47%	7	7.79%	8.54%	-0.75%	7	7.95%	7.87%	0.08%	5	*	*	*	*	
Alexander Forbes High Medium Growth	2.01%	2.22%	-0.22%	4.83%	4.34%	0.49%	20.74%	17.57%	3.17%	24.03%	21.06%	2.97%	3	11.79%	10.84%	0.95%	6	8.76%	8.32%	0.44%	5	8.14%	7.76%	0.37%	4	10.25%	10.36%	-0.12%	4	
Momentum Investments Classic Factor 6	1.54%	1.59%	-0.05%	3.44%	3.28%	0.16%	19.31%	17.28%	2.03%	22.78%	20.69%	2.07%	4	10.57%	8.63%	1.94%	2	8.29%	7.12%	1.16%	1	7.98%	7.00%	0.98%	2	11.16%	10.54%	0.62%	3	
Momentum Investments Enhanced Factor 6	1.45%	1.59%	-0.14%	3.57%	3.28%	0.29%	18.88%	17.28%	1.60%	21.82%	20.69%	1.12%	5	10.34%	8.63%	1.71%	3	8.25%	7.12%	1.13%	2	8.08%	7.00%	1.08%	1	11.29%	10.54%	0.75%	2	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.23%	0.65%	0.57%	4.16%	2.13%	2.03%	21.20%	9.53%	11.67%	24.51%	9.95%	14.56%	1	14.16%	9.86%	5.20%	1	10.15%	9.36%	0.79%	3	9.41%	9.69%	-0.29%	7	*	*	*	*	
SMM 60	1.62%	1.39%	0.23%	3.42%	2.92%	0.50%	18.02%	17.05%	0.97%	21.30%	20.75%	0.55%	6	11.95%	10.93%	1.02%	5	9.00%	8.71%	0.28%	6	7.74%	7.75%	-0.01%	6	10.17%	10.34%	-0.17%	5	
Sygnia Signature 60 Fund	1.14%	1.33%	-0.19%	3.02%	2.92%	0.10%	15.88%	12.95%	2.73%	17.91%	14.83%	3.09%	2	13.16%	11.61%	1.56%	4	9.87%	9.33%	0.54%	4	9.40%	8.54%	0.86%	3	12.26%	11.00%	1.26%	1	
Equity Band: 70% - 75% (Local & International Equity)																														
Alexander Forbes High Growth	2.29%	2.45%	-0.16%	5.26%	4.76%	0.51%	21.88%	19.67%	2.20%	25.36%	23.52%	1.84%	5	13.03%	12.17%	0.86%	8	9.23%	8.96%	0.27%	5	8.44%	8.29%	0.15%	4	11.01%	11.40%	-0.39%	4	
Alexander Forbes Investments Accelerator	2.33%	2.92%	-0.59%	6.17%	5.46%	0.71%	25.43%	21.60%	3.82%	28.43%	25.84%	2.59%	4	14.59%	12.32%	2.27%	4	10.51%	9.10%	1.41%	1	*	*	*	*	*	*	*	*	
Mentenova Wealth Builder	1.70%	1.50%	0.19%	3.93%	3.49%	0.44%	21.35%	20.00%	1.36%	26.55%	24.91%	1.65%	6	13.88%	11.02%	2.86%	3	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Classic Factor 7	1.57%	1.71%	-0.13%	3.64%	3.73%	-0.09%	20.06%	19.58%	0.48%	23.71%	23.54%	0.17%	7	10.52%	9.38%	1.14%	7	8.23%	7.37%	0.86%	3	7.85%	7.09%	0.76%	3	*	*	*	*	
Momentum Investments Enhanced Factor 7	1.47%	1.71%	-0.24%	3.82%	3.73%	0.09%	19.60%	19.58%	0.02%	22.94%	23.54%	-0.60%	8	10.53%	9.38%	1.15%	6	8.33%	7.37%	0.96%	2	8.05%	7.09%	0.96%	1	11.85%	11.00%	0.85%	2	
Old Mutual Multi-Manager Max 28	1.24%	0.77%	0.47%	5.35%	2.49%	2.87%	25.41%	10.90%	14.51%	29.26%	11.45%	17.81%	1	14.28%	10.46%	3.82%	2	*	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	1.12%	0.73%	0.39%	4.77%	2.37%	2.39%	23.10%	10.44%	12.66%	26.78%	10.95%	15.83%	2	14.84%	9.96%	4.88%	1	10.28%	10.36%	-0.08%	8	9.39%	10.69%	-1.30%	7	*	*	*	*	
Stanlib Lifestage Accumulation	1.79%	1.50%	0.29%	3.88%	3.46%	0.42%	18.30%	18.74%	-0.45%	22.03%	22.79%	-0.76%	9	12.25%	11.76%	0.49%	10	8.13%	8.87%	-0.74%	6	7.86%	8.05%	-0.19%	5	*	*	*	*	
SMM 70	1.74%	1.56%	0.18%	4.01%	3.50%	0.52%	20.00%	20.09%	-0.09%	23.67%	24.63%	-0.96%	10	12.63%	11.78%	0.85%	9	9.22%	9.08%	0.13%	7	7.79%	8.00%	-0.21%	6	10.91%	10.86%	0.05%	3	
Sygnia Signature 70 Fund	1.21%	1.39%	-0.19%	3.45%	3.30%	0.15%	17.30%	14.32%	2.97%	19.88%	16.43%	3.45%	3	13.87%	12.23%	1.64%	5	9.98%	9.49%	0.49%	4	9.44%	8.58%	0.86%	2	12.58%	11.45%	1.13%	1	
STRATEGIC ASSET ALLOCATION																														
Low Volatility																														
Alexander Forbes Investments (Conserv)	1.21%	1.77%	-0.56%	2.60%	2.75%	-0.15%	13.26%	11.47%	1.79%	15.22%	13.48%	1.74%	3	11.36%	9.71%	1.66%	3	9.62%	8.11%	1.50%	1	8.53%	7.52%	1.01%	1	9.57%	9.24%	0.33%	2	
Nedgroup Investments XS Guarded Fund of Funds	1.45%	0.49%	0.97%	3.15%	1.65%	1.50%	14.38%	8.73%	5.66%	15.53%	9.00%	6.54%	2	9.94%	8.10%	1.85%	2	8.60%	8.11%	0.50%	3	8.52%	8.27%	0.24%	2	10.03%	8.45%	1.58%	1	
STANLIB Multi-Manager Defensive Balanced Fund	0.68%	0.48%	0.19%	1.90%	1.63%	0.27%	13.17%	7.69%	5.48%	15.26%	7.95%	7.31%	1	10.30%	7.27%	3.03%	1	8.37%	7.55%	0.83%	2	*	*	*	*	*	*	*	*	
Best Investment View																														
Alexander Forbes Investments (Performer)	1.26%	0.89%	0.37%	3.91%	3.22%	0.69%	19.46%	17.90%	1.56%	21.75%	20.61%	1.15%	6	13.50%	11.58%	1.91%	3	10.14%	8.70%	1.44%	3	9.52%	7.95%	1.57%	3	12.19%	10.82%	1.37%	1	
Alexander Forbes Investments (Spectrum)	0.88%	0.91%	-0.03%	3.43%	3.29%	0.14%	18.21%	17.75%	0.46%	20.39%	20.36%	0.03%	8	11.95%	11.80%	0.14%	6	8.96%	8.79%	0.17%	6	8.04%	7.74%	0.31%	6	10.76%	10.52%	0.23%	2	
Momentum Investments Flexible Factor 6	1.55%	1.59%	-0.04%	5.03%	3.18%	1.85%	20.51%	17.25%	3.26%	22.63%	20.69%	1.94%	4	12.37%	8.60%	3.77%	1	9.11%	7.11%	2.00%	2	8.76%	6.99%	1.77%	2	*	*	*	*	
Momentum Investments Flexible Factor 7	1.56%	1.71%	-0.14%	5.08%	3.62%	1.46%	20.87%	19.54%	1.33%	23.15%	23.54%	-0.39%	9	12.98%	9.24%	3.74%	2	9.57%	7.29%	2.28%	1	9.00%	7.03%	1.97%	1	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	1.21%	0.65%	0.56%	4.08%	2.14%	1.94%	19.04%	10.65%	8.39%	20.86%	11.11%	9.74%	2	9.68%	10.20%	-0.51%	7	7.71%	10.21%	-2.50%	7	7.41%	10.37%	-2.96%	7	*	*	*	*	
Old Mutual Multi Managers Managed</																														

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	597	06 December 2021
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	9 386	06 December 2021
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 759	10 December 2021
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	954	10 December 2021
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 970	10 December 2021
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 951	10 December 2021
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 297	10 December 2021
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 388	06 December 2021
Momentum Investments Moderate Bond FOF	All Bond Index	181	10 December 2021
STANLIB Multi-Manager Bond	All Bond Index	3 114	10 December 2021
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	19 090	06 December 2021
Momentum Investments Diversified Money Market	STeFI	213	10 December 2021
Old Mutual Multi-Managers Money Market	STeFI	432	10 December 2021
STANLIB MM Enhanced Yield	STeFI	761	10 December 2021
Sygnia Money Market Fund	STeFI	1 289	10 December 2021
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 627	06 December 2021
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	2 962	06 December 2021
Alexander Forbes Investments Stable Focus	CPI + 4%	3 874	06 December 2021
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 338	06 December 2021
Momentum Investments Absolute Strategies	CPI + 4%	890	10 December 2021
Momentum Investments Real Return	CPI + 4%	276	10 December 2021
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	788	10 December 2021
SMM Moderate Absolute Fund	CPI+5%	612	06 December 2021
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 105	10 December 2021

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF NOVEMBER 2021																													
Performance Data																													
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Accelerator Equity	1.47%	2.71%	-1.23%	4.78%	4.30%	0.48%	26.95%	21.92%	5.03%	33.58%	28.59%	4.99%	3	14.93%	10.33%	4.61%	1	9.34%	6.81%	2.53%	1	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	2.34%	2.71%	-0.36%	4.85%	4.30%	0.55%	27.36%	21.92%	5.44%	34.33%	28.59%	5.74%	2	11.47%	10.33%	1.14%	5	6.86%	6.93%	-0.06%	5	5.44%	5.79%	-0.35%	3	9.14%	10.12%	-0.98%	3
Momentum Investments Classic Equity	0.76%	0.94%	-0.18%	1.91%	2.19%	-0.28%	20.97%	21.20%	-0.22%	27.74%	27.83%	-0.09%	6	12.93%	10.11%	2.82%	2	8.83%	7.32%	1.51%	2	7.24%	6.07%	1.18%	1	11.12%	10.32%	0.80%	1
Momentum Investments Target Equity	1.52%	0.68%	0.84%	0.24%	2.03%	-1.79%	20.36%	15.71%	4.65%	27.63%	20.28%	7.35%	1	11.62%	9.15%	2.47%	3	8.39%	7.13%	1.27%	3	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	0.22%	0.94%	-0.72%	2.29%	2.19%	0.10%	23.75%	21.20%	2.56%	29.51%	27.83%	1.68%	4	12.53%	10.11%	2.43%	4	8.08%	7.01%	1.07%	4	6.19%	5.85%	0.34%	2	9.90%	10.17%	-0.26%	2
Sygnia Core Equity Fund	0.66%	0.68%	-0.03%	1.98%	2.03%	-0.05%	16.74%	15.71%	1.03%	21.28%	20.28%	1.00%	5	10.36%	10.13%	0.23%	6	6.39%	7.22%	-0.83%	6	5.07%	6.00%	-0.93%	4	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	1.97%	0.68%	1.29%	4.44%	2.03%	2.42%	23.49%	15.71%	7.78%	29.41%	20.28%	9.13%		14.06%	10.13%	3.93%		8.15%	7.22%	0.93%		7.84%	6.00%	1.84%		*	*	*	*
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	0.72%	0.71%	0.00%	-1.66%	-1.95%	0.29%	7.71%	5.56%	2.15%	10.18%	8.14%	2.04%	1	8.59%	8.39%	0.19%	2	9.41%	8.81%	0.60%	2	8.18%	7.33%	0.85%	1	8.81%	7.99%	0.81%	1
Momentum Investments Moderate Bond FOF	0.65%	0.66%	0.00%	-1.81%	-1.95%	0.14%	6.85%	5.56%	1.09%	9.33%	8.14%	1.19%	3	8.37%	8.39%	-0.02%	3	8.98%	8.81%	0.17%	3	7.62%	7.32%	0.30%	2	8.34%	7.99%	0.35%	2
STANLIB Multi-Manager Bond	0.44%	0.66%	-0.22%	-1.91%	-1.95%	0.04%	7.11%	5.56%	1.55%	9.70%	8.14%	1.56%	2	8.66%	8.39%	0.27%	1	9.45%	8.81%	0.64%	1	*	*	*	*	*	*	*	*
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.41%	0.30%	0.11%	1.24%	0.87%	0.37%	4.62%	3.21%	1.41%	5.03%	3.51%	1.53%	2	6.87%	4.97%	1.90%	1	7.64%	5.67%	1.97%	1	7.77%	5.85%	1.93%	1	7.41%	5.61%	1.79%	1
Momentum Investments Diversified Money Market	0.47%	0.32%	0.15%	1.18%	0.96%	0.22%	4.32%	3.46%	0.86%	4.82%	3.79%	1.03%	4	6.88%	5.58%	1.30%	3	7.90%	6.31%	1.49%	3	7.85%	6.47%	1.38%	2	7.38%	6.19%	1.20%	2
Old Mutual Multi-Managers Money Market	0.39%	0.32%	0.07%	1.10%	0.96%	0.14%	4.04%	3.46%	0.57%	4.40%	3.79%	0.61%	5	6.30%	5.31%	0.99%	5	7.01%	6.02%	1.00%	5	7.10%	6.16%	0.93%	4	6.80%	5.97%	0.84%	3
STANLIB MM Enhanced Yield	0.57%	0.32%	0.25%	0.96%	0.94%	0.03%	4.90%	3.43%	1.47%	5.59%	3.76%	1.84%	1	7.27%	5.57%	1.70%	2	7.99%	6.30%	1.70%	2	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	0.43%	0.32%	0.11%	1.26%	0.94%	0.32%	4.53%	3.41%	1.11%	4.97%	3.74%	1.23%	3	6.75%	5.56%	1.19%	4	7.53%	6.29%	1.23%	4	7.58%	6.46%	1.12%	3	*	*	*	*
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	0.85%	0.58%	0.27%	1.88%	1.88%	0.00%	15.31%	8.67%	6.63%	18.03%	9.04%	8.99%	4	9.17%	8.53%	0.65%	9	8.10%	8.71%	-0.62%	9	7.30%	9.09%	-1.79%	7	8.48%	9.59%	-1.10%	5
Alexander Forbes Investments Real Return Focus Portfolio	1.20%	0.58%	0.62%	3.07%	1.88%	1.18%	14.93%	8.67%	6.25%	16.28%	9.04%	7.24%	5	10.11%	8.53%	1.58%	7	8.58%	8.71%	-0.13%	7	8.13%	9.09%	-0.95%	4	9.30%	9.59%	-0.29%	3
Alexander Forbes Investments Stable Focus	0.42%	0.50%	-0.08%	0.51%	1.64%	-1.13%	7.31%	7.75%	-0.44%	9.23%	8.02%	1.21%	9	8.49%	7.48%	1.01%	8	7.73%	7.88%	0.05%	5	6.98%	8.06%	-1.08%	5	7.93%	8.54%	-0.62%	4
Alexander Forbes Investments Stable Focus Combined	0.78%	0.49%	0.29%	1.67%	1.64%	0.03%	8.38%	7.70%	0.68%	9.56%	7.95%	1.61%	8	9.42%	8.96%	0.46%	4	8.22%	7.36%	0.86%	3	7.54%	7.69%	-0.15%	2	*	*	*	*
Momentum Investments Absolute Strategies	0.63%	0.57%	0.06%	1.00%	1.89%	-0.89%	15.55%	8.61%	6.93%	19.36%	8.95%	10.41%	2	9.91%	7.96%	1.95%	6	7.84%	8.36%	-0.53%	8	7.27%	8.69%	-1.42%	6	7.56%	8.98%	-1.42%	6
Momentum Investments Real Return	0.45%	0.49%	-0.04%	1.75%	1.64%	0.11%	11.36%	7.70%	3.66%	13.71%	7.95%	5.75%	7	9.17%	6.96%	2.21%	5	8.55%	7.36%	1.19%	1	7.80%	7.69%	0.11%	1	8.17%	7.98%	0.19%	2
Old Mutual Multi-Managers Defensive Balanced Fund	1.09%	0.57%	0.51%	3.08%	1.89%	1.20%	13.89%	8.61%	5.28%	15.19%	8.95%	6.23%	6	10.58%	7.85%	2.73%	3	8.25%	8.27%	-0.02%	6	8.22%	8.63%	-0.41%	3	9.89%	9.15%	0.73%	1
SMM Moderate Absolute Fund	1.38%	0.94%	0.44%	3.70%	2.16%	1.53%	19.60%	9.81%	9.79%	21.98%	10.52%	11.46%	1	14.68%	9.60%	5.08%	1	11.17%	10.12%	1.05%	2	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	1.01%	0.64%	0.37%	3.49%	2.10%	1.39%	17.60%	9.50%	8.09%	20.08%	9.95%	10.14%	3	13.11%	9.26%	3.85%	2	9.99%	9.54%	0.44%	4	*	*	*	*	*	*	*	*
INDICES																													
FTSE / JSE All Share Index (Free Float)	4.47%			6.41%			23.30%			28.53%				15.51%				10.55%				8.42%				11.37%			
FTSE / JSE SWIX All Share Index	0.68%			2.03%			15.71%			20.28%				10.13%				7.22%				6.00%				10.28%			
All Bond	0.66%			-1.95%			5.56%			8.14%				8.39%				8.81%				7.32%				7.99%			
Short Term Fixed Interest Rate Index	0.32%			0.96%			3.46%			3.79%				5.58%				6.31%				6.47%				6.19%			
Consumer Price Inflation excluding CER (I-Net code: AECPIXU)	0.24%			0.81%			4.56%			4.56%				3.82%				4.32%				4.69%				5.02%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.24%			0.90%			4.95%			4.95%				3.95%				4.36%				4.69%				4.98%			

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	4.03%	3.68%	0.35%	2	9.03%	7.14%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2	7.75%	7.07%	0.67%	1
Mentenova Wealth Protector	6.68%	6.68%	0.00%	3	8.07%	6.80%	1.27%	3	0.92%	1.82%	-0.90%	2	*	*	*		*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3	3.76%	6.02%	-2.26%	3
Alexander Forbes Medium Conservative Growth	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1	6.60%	6.26%	0.34%	1
Momentum Investments Enhanced Factor 4	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	4.20%	4.83%	-0.64%	7	10.35%	9.42%	0.93%	7	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Medium Growth	6.02%	4.79%	1.24%	5	9.16%	8.20%	0.96%	6	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1	6.14%	5.56%	0.58%	2
Mentenova Wealth Stabiliser	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	3	*	*	*		*	*	*		*	*	*	
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	*	*	*		*	*	*	
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	6	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes High Medium Growth	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.09%	4	11.55%	12.29%	-0.74%	2	4.74%	4.28%	0.46%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	7.36%	6.08%	1.27%	5	9.76%	10.16%	-0.39%	10	-4.50%	-4.18%	-0.32%	8	12.44%	13.55%	-1.11%	6	3.09%	2.98%	0.11%	3
Alexander Forbes Investments Accelerator	6.06%	4.56%	1.50%	3	12.31%	10.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	3	*	*	*	
Mentenova Wealth Builder	7.98%	3.28%	4.71%	1	10.92%	9.05%	1.88%	3	-6.26%	-5.99%	-0.28%	7	*	*	*		*	*	*	
Momentum Investments Classic Factor 7	0.03%	-1.33%	1.36%	4	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5	4.38%	3.00%	1.38%	2
Old Mutual Multi-Manager Max 28	6.12%	9.67%	-3.55%	10	11.65%	10.07%	1.58%	5	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	9.17%	0.01%	9	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	9	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	7
Sanlam Lifestage Accumulation	5.23%	4.78%	0.45%	8	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	2	3.69%	4.10%	-0.41%	5
SMM 70	5.14%	4.30%	0.84%	7	12.24%	9.76%	2.47%	2	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	7	4.58%	4.73%	-0.16%	4
Sygnia Signature 70 Fund	10.16%	9.11%	1.05%	6	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	8	-0.27%	3.25%	-3.52%	6
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	9.29%	7.74%	1.55%	1	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1
Nedgroup Investments XS Guarded Fund of Funds	5.69%	8.45%	-2.76%	3	9.91%	6.68%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3
Best Investment View																				
Alexander Forbes Investments (Performer)	9.37%	5.41%	3.96%	3	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1
Alexander Forbes Investments (Spectrum)	6.15%	6.27%	-0.12%	6	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3
Momentum Investments Flexible Factor 6	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.25%	0.38%	4
Momentum Investments Flexible Factor 7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7	3.32%	3.00%	0.33%	5
Nedgroup Investments XS Diversified Fund of Funds	1.70%	10.56%	-8.86%	7	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7
Old Mutual Multi Managers Managed	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1	4.03%	3.23%	0.80%	2
STANLIB Multi Manager Balanced Fund	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.83%	-1.34%	6	15.21%	17.57%	-2.36%	3	4.20%	4.13%	0.07%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	2	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5	3.85%	4.13%	-0.28%	4
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6	1.82%	4.13%	-2.31%	5
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1
Momentum Investments Moderate Bond FOF	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3
STANLIB Multi-Manager Bond	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2
Momentum Investments Diversified Money Market	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3
Old Mutual Multi-Managers Money Market	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5
STANLIB MM Enhanced Yield	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1
Sygnia Money Market Fund	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	6
Alexander Forbes Investments Stable Focus	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4
Alexander Forbes Investments Stable Focus Combined	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7	4.93%	9.61%	-4.67%	5
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	6	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8	3.95%	10.49%	-6.54%	8
SMM Moderate Absolute Fund	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9	2.15%	11.57%	-9.41%	9
STANLIB Multi-Manager Real Return Fund	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	7
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE / JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
All Bond	8.65%				10.32%				7.69%				10.22%				15.45%			
Short Term Fixed Interest Rate Index	5.39%				7.29%				7.25%				7.54%				7.39%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	2.98%				3.73%				5.37%				4.61%				6.85%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.17%				3.56%				5.18%				4.62%				6.61%			

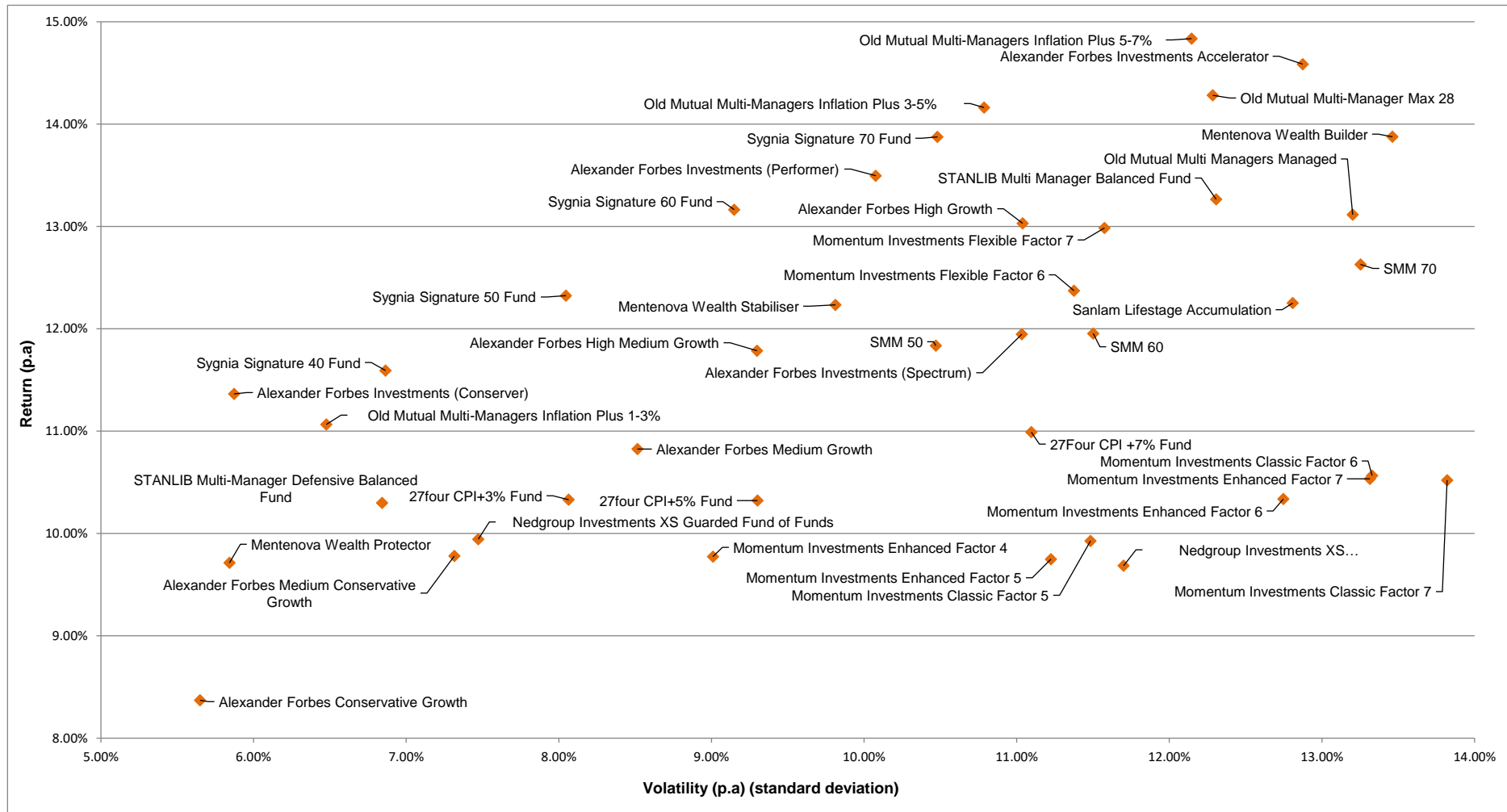
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2021									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	8.37%	3	5.65%	1	0.87%	3	1.42%	0.62	2
Mentenova Wealth Protector	9.71%	2	5.84%	2	0.93%	2	1.11%	0.84	1
Old Mutual Multi-Managers Inflation Plus 1-3%	11.07%	1	6.48%	3	4.13%	1	6.98%	0.58	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	10.33%	2	8.06%	3	0.32%	4	2.95%	0.11	4
Alexander Forbes Medium Conservative Growth	9.78%	3	7.32%	2	1.39%	2	0.95%	1.47	2
Momentum Investments Enhanced Factor 4	9.77%	4	9.01%	4	2.44%	1	1.57%	1.55	1
Sygnia Signature 40 Fund	11.59%	1	6.86%	1	1.28%	3	1.02%	1.25	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	10.32%	5	9.30%	3	-0.45%	7	3.49%	-0.13	7
Alexander Forbes Medium Growth	10.82%	4	8.52%	2	1.29%	5	1.18%	1.10	5
Mentenova Wealth Stabiliser	12.23%	2	9.81%	4	2.21%	3	1.42%	1.55	1
Momentum Investments Classic Factor 5	9.93%	6	11.48%	7	2.62%	1	1.78%	1.47	2
Momentum Investments Enhanced Factor 5	9.75%	7	11.22%	6	2.44%	2	2.09%	1.17	4
SMM 50	11.83%	3	10.47%	5	1.27%	6	1.55%	0.82	6
Sygnia Signature 50 Fund	12.32%	1	8.05%	1	1.35%	4	1.14%	1.18	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	10.99%	5	11.10%	4	-0.47%	7	3.28%	-0.14	7
Alexander Forbes High Medium Growth	11.79%	4	9.30%	2	0.95%	6	1.75%	0.54	5
Momentum Investments Classic Factor 6	10.57%	6	13.33%	7	1.94%	2	1.92%	1.01	2
Momentum Investments Enhanced Factor 6	10.34%	7	12.75%	6	1.71%	3	2.33%	0.73	3
Old Mutual Multi-Managers Inflation Plus 3-5%	14.16%	1	10.79%	3	5.20%	1	11.18%	0.45	6
SMM 60	11.95%	3	11.50%	5	1.02%	5	1.73%	0.59	4
Sygnia Signature 60 Fund	13.16%	2	9.15%	1	1.56%	4	1.20%	1.30	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	13.03%	6	11.04%	2	0.86%	8	1.52%	0.56	4
Alexander Forbes Investments Accelerator	14.59%	2	12.87%	6	2.27%	4	1.86%	1.22	2
Mentenova Wealth Builder	13.88%	4	13.46%	9	2.86%	3	1.73%	1.65	1
Momentum Investments Classic Factor 7	10.52%	10	13.82%	10	1.14%	7	2.18%	0.52	5
Momentum Investments Enhanced Factor 7	10.53%	9	13.31%	8	1.15%	6	2.56%	0.45	7
Old Mutual Multi-Manager Max 28	14.28%	3	12.28%	4	3.82%	2	12.65%	0.28	10
Old Mutual Multi-Managers Inflation Plus 5-7%	14.84%	1	12.15%	3	4.88%	1	12.53%	0.37	9
Sanlam Lifestage Accumulation	12.25%	8	12.81%	5	0.49%	10	1.28%	0.38	8
SMM 70	12.63%	7	13.25%	7	0.85%	9	1.80%	0.47	6
Sygnia Signature 70 Fund	13.87%	5	10.48%	1	1.64%	5	1.38%	1.19	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conservor)	11.36%	1	5.87%	1	1.66%	3	1.80%	0.92	1
Nedgroup Investments XS Guarded Fund of Funds	9.94%	3	7.47%	3	1.85%	2	7.80%	0.24	3
STANLIB Multi-Manager Defensive Balanced Fund	10.30%	2	6.84%	2	3.03%	1	7.15%	0.42	2
Best Investment View									
Alexander Forbes Investments (Performer)	13.50%	1	10.08%	1	1.91%	3	1.91%	1.00	3
Alexander Forbes Investments (Spectrum)	11.95%	6	11.03%	2	0.14%	6	0.69%	0.21	6
Momentum Investments Flexible Factor 6	12.37%	5	11.38%	3	3.77%	1	3.37%	1.12	1
Momentum Investments Flexible Factor 7	12.98%	4	11.57%	4	3.74%	2	4.02%	0.93	4
Nedgroup Investments XS Diversified Fund of Funds	9.68%	7	11.70%	5	-0.51%	7	12.02%	-0.04	7
Old Mutual Multi Managers Managed	13.12%	3	13.20%	7	1.53%	4	3.39%	0.45	5
STANLIB Multi Manager Balanced Fund	13.27%	2	12.31%	6	1.43%	5	1.39%	1.03	2

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

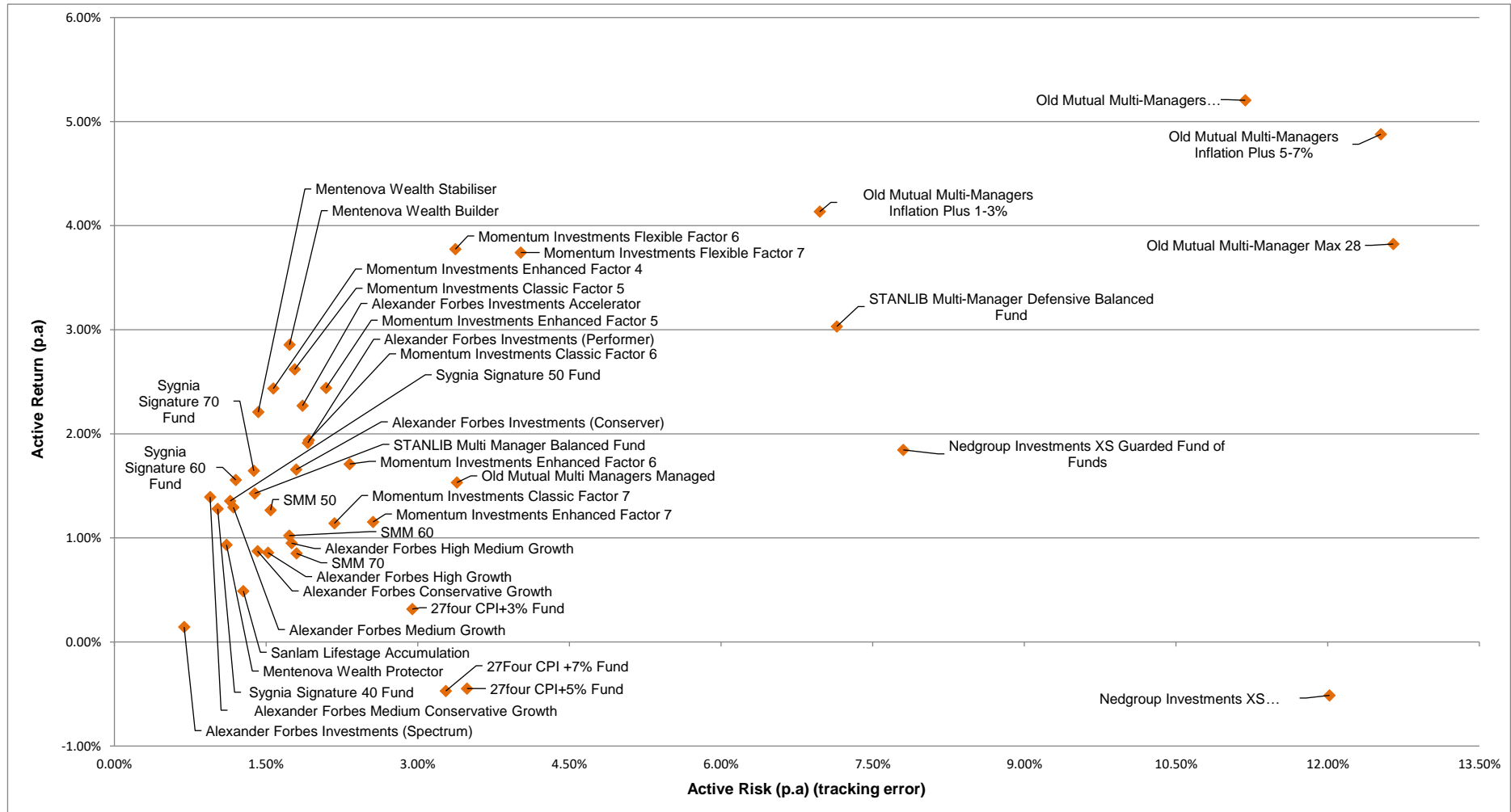
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2021



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2021



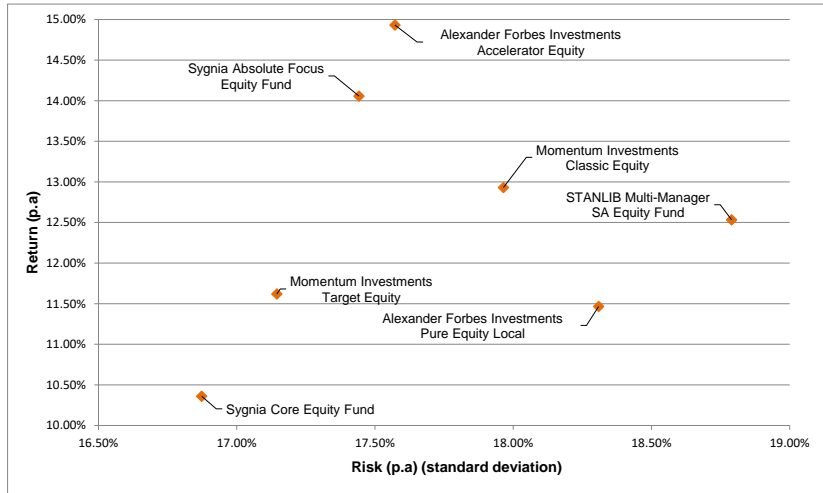
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2021									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	14.93%	1	17.57%	3	4.61%	1	2.47%	1.86	1
Alexander Forbes Investments Pure Equity Local	11.47%	5	18.31%	5	1.14%	5	1.88%	0.61	5
Momentum Investments Classic Equity	12.93%	2	17.96%	4	2.82%	2	1.89%	1.49	2
Momentum Investments Target Equity	11.62%	4	17.15%	2	2.47%	3	3.82%	0.65	4
STANLIB Multi-Manager SA Equity Fund	12.53%	3	18.79%	6	2.43%	4	3.03%	0.80	3
Sygnia Core Equity Fund	10.36%	6	16.87%	1	0.23%	6	0.63%	0.37	6
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	14.06%		17.44%		3.93%		3.58%	1.10	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	8.59%	2	8.92%	2	0.19%	2	1.06%	0.18	2
Momentum Investments Moderate Bond FOF	8.37%	3	8.87%	1	-0.02%	3	0.82%	-0.03	3
STANLIB Multi-Manager Bond	8.66%	1	9.02%	3	0.27%	1	1.21%	0.22	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	6.87%	3	0.50%	1	1.90%	1	0.14%	13.29	1
Momentum Investments Diversified Money Market	6.88%	2	0.53%	3	1.30%	3	0.22%	6.01	3
Old Mutual Multi-Managers Money Market	6.30%	5	0.54%	4	0.99%	5	0.19%	5.09	4
STANLIB MM Enhanced Yield	7.27%	1	0.61%	5	1.70%	2	0.51%	3.35	5
Sygnia Money Market Fund	6.75%	4	0.50%	2	1.19%	4	0.14%	8.38	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	9.17%	7	7.86%	6	0.65%	9	8.17%	0.08	9
Alexander Forbes Investments Real Return Focus Portfolio	10.11%	4	6.09%	4	1.58%	7	6.39%	0.25	6
Alexander Forbes Investments Stable Focus	8.49%	9	3.62%	2	1.01%	8	4.08%	0.25	7
Alexander Forbes Investments Stable Focus Combined	9.42%	6	3.28%	1	2.46%	4	3.80%	0.62	1
Momentum Investments Absolute Strategies	9.91%	5	8.54%	7	1.95%	6	8.98%	0.20	8
Momentum Investments Real Return	9.17%	8	4.50%	3	2.21%	5	5.06%	0.41	3
Old Mutual Multi-Managers Defensive Balanced Fund	10.58%	3	6.55%	5	2.73%	3	7.00%	0.35	5
SMM Moderate Absolute Fund	14.68%	1	8.65%	8	5.08%	1	8.87%	0.57	2
STANLIB Multi-Manager Real Return Fund	13.11%	2	9.34%	9	3.85%	2	9.64%	0.40	4
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	15.51%		17.30%						
FTSE / JSE SWIX All Share Index	10.13%		16.84%						
All Bond	8.39%		8.70%						
Short Term Fixed Interest Rate Index	5.58%		0.45%						

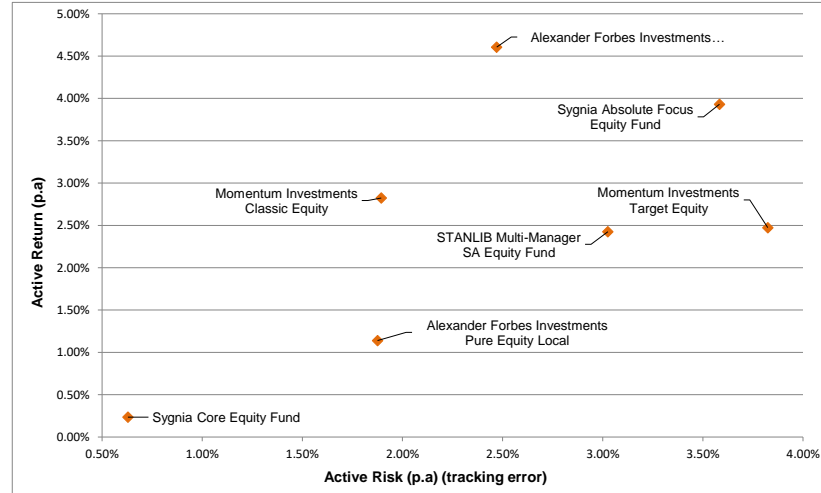
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

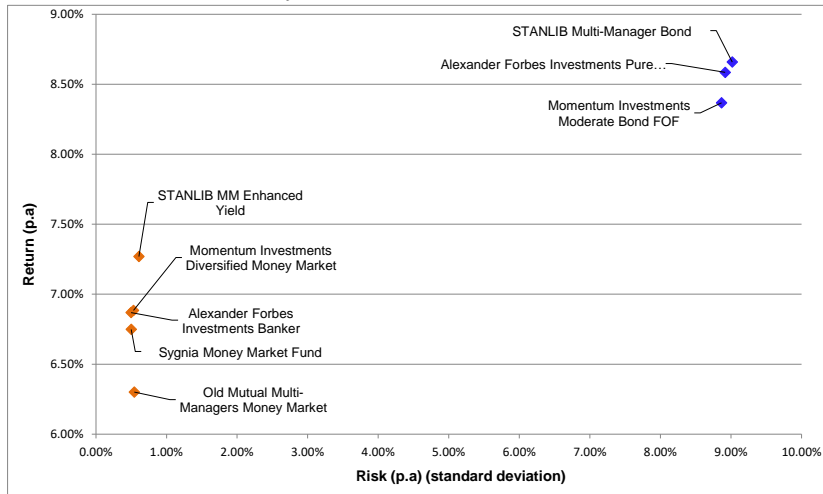
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 November 2021



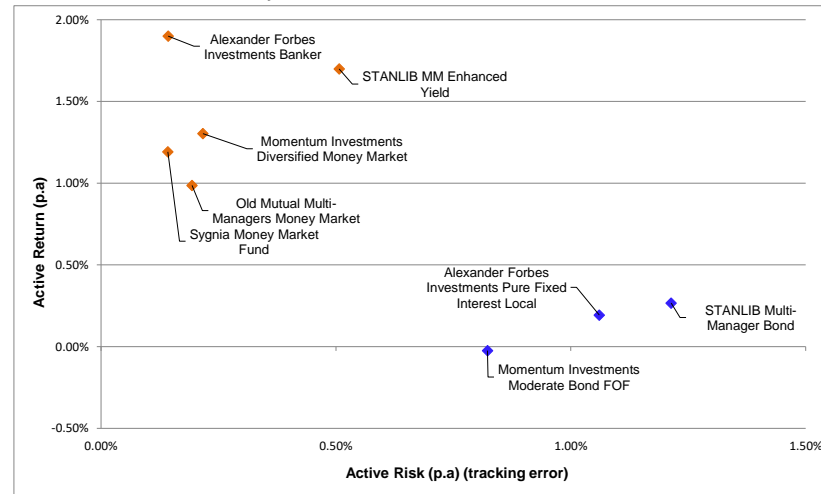
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 November 2021



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2021



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2021

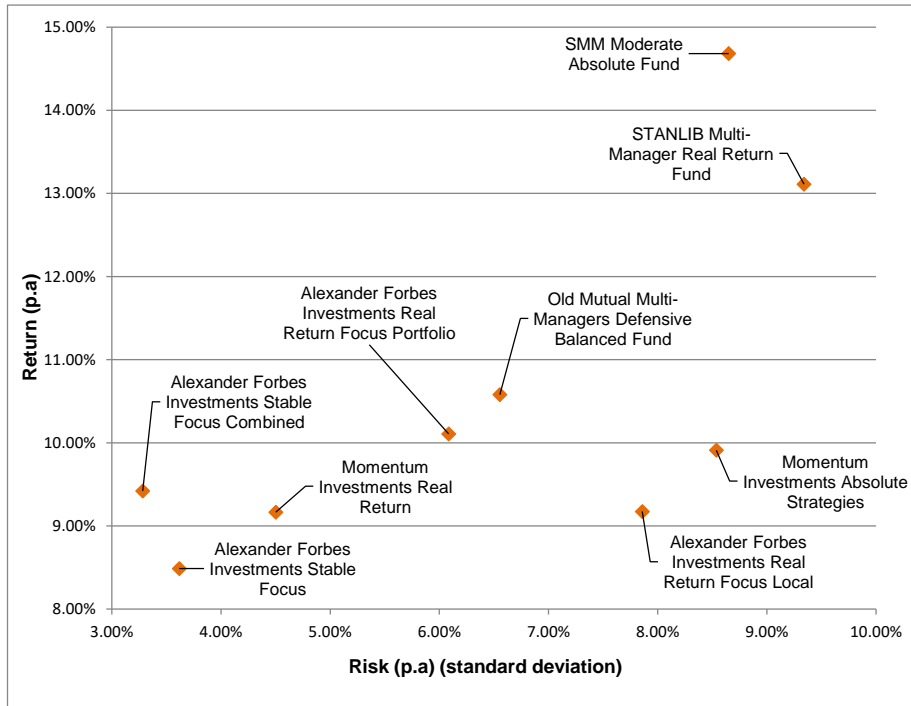


◆ Money Market
◆ Bond

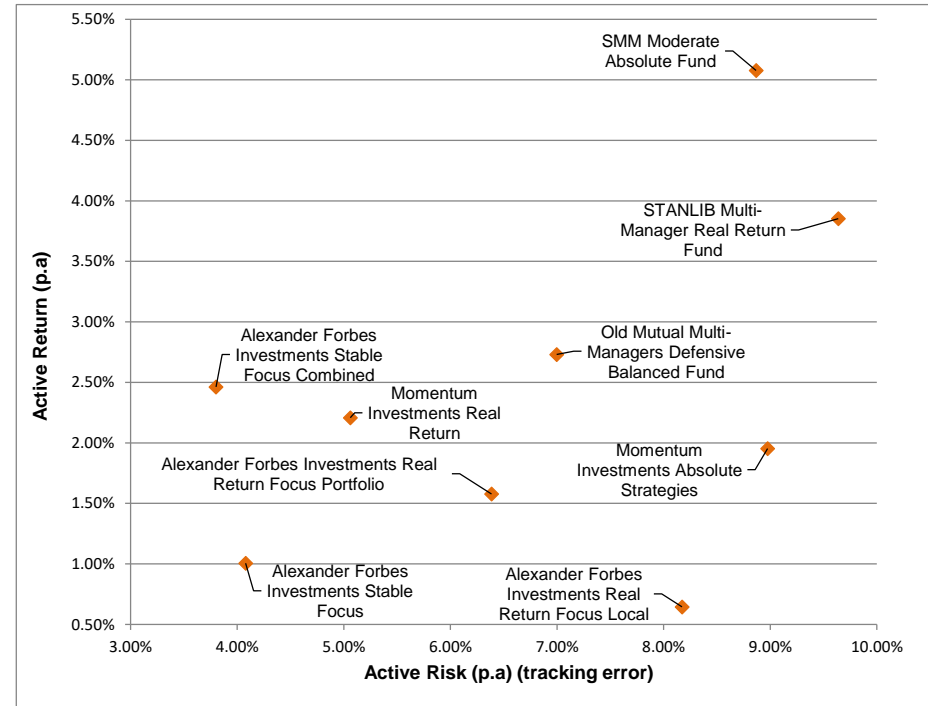
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 November 2021**



**Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 November 2021**



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.47%	6.41%	23.30%	28.53%	15.51%	10.55%	8.42%	11.37%
FTSE / JSE Capped All Share Index	4.09%	5.85%	25.80%	32.01%	15.53%	10.28%	8.42%	11.41%
FTSE / JSE SWIX All Share Index	0.68%	2.03%	15.71%	20.28%	10.13%	7.22%	6.00%	10.28%
All Bond	0.66%	-1.95%	5.56%	8.14%	8.39%	8.81%	7.32%	7.99%
Alexander Forbes Money Market	0.31%	0.94%	3.46%	3.76%	5.40%	6.20%	6.39%	6.15%
Short Term Fixed Interest Rate Index	0.32%	0.96%	3.46%	3.79%	5.58%	6.31%	6.47%	6.19%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.24%	0.90%	4.95%	4.95%	3.95%	4.36%	4.69%	4.98%
Barclays Capital Global Aggregate	5.92%	9.43%	5.10%	-0.14%	6.10%	2.57%	5.14%	6.97%
MSCI World Index (Rands)	3.14%	9.85%	27.96%	26.64%	23.29%	18.33%	17.28%	20.81%
FTSE WGBI (was CITI WGBI) (Rands)	5.34%	7.75%	2.12%	-1.76%	8.90%	5.71%	7.35%	8.25%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.30%
FTSE / JSE Capped All Share Index	17.87%
FTSE / JSE SWIX All Share Index	16.84%
All Bond	8.70%
Alexander Forbes Money Market	0.46%
Short Term Fixed Interest Rate Index	0.45%
Barclays Capital Global Aggregate	15.55%
MSCI World Index (Rands)	14.76%
FTSE WGBI (was CITI WGBI) (Rands)	15.52%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.